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SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "Agreement") is made this 20th day of June 1991 by and between CYPRUS FOOTE MINERAL COMPANY, a Pennsylvania corporation, THE UNITED STATES OF AMERICA, acting by and through THE UNITED STATES DEPARTMENT OF JUSTICE, and the UNITED STATES BUREAU OF LAND MANAGEMENT OF THE UNITED STATES DEPARTMENT OF THE INTERIOR, acting by and through the NEVADA STATE OFFICE OF THE UNITED STATES BUREAU OF LAND MANAGEMENT.

R E C I T A L S:

A. Cyprus Foote Mineral Company operates a lithium brine solution mining operation on private and federal public domain lands in Clayton Valley, Esmeralda County, Nevada, near the town of Silver Peak.

B. In 1985, Cyprus Foote Mineral Company filed with the Nevada State Office of the Bureau of Land Management applications for mineral patents to certain of its placer mining and millsite claims located at its Esmeralda County operations.

C. The Nevada State Office of the Bureau of Land Management issued United States Mineral Patent Number 27-89-0018 to Cyprus Foote Mineral Company on November 25, 1988, reserving to the United States of America Leasing Act Minerals (as such term is defined in Paragraph 1.E hereof) within the lands described in said Mineral Patent.

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D. Cyprus Foote Mineral Company contested said mineral reservation before the Nevada State Office of the Bureau of Land Management, and subsequently filed its Complaint For Declaratory Judgment, Reformation and Injunctive Relief dated February 2, 1989, in the United States District Court for the District of Nevada, Southern Division (the "Reformation Action").

E. Cyprus Foote Mineral Company, the United States of America and the Nevada State Office of the Bureau of Land Management have now reached an agreement with respect to said Mineral Patent and other matters relating to Cyprus Foote Mineral Company's on-going mining activities in Clayton Valley, and hereby desire to memorialize said agreements and the rights, duties and obligations of the parties with respect thereto.

F. The parties desire that the United States District Court for the District of Nevada approve this Agreement, and that the terms hereof become a part of the Order dismissing the Reformation Action.

G. The parties hereto mutually intend that nothing set forth in this Agreement shall constitute or be deemed an admission with respect to any issue in the Reformation Action.

NOW, THEREFORE, IN CONSIDERATION of the premises, and the mutual covenants contained herein, Cyprus Foote Mineral Company, the United States of America and the Nevada State Office of the Bureau of Land Management hereby agree as follows:

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1. Definitions.

A. "Conducting a Lithium Operation" and "Conduct of a Lithium Operation" shall mean the conduct of all or any of the following activities related to the production of Lithium from any of the Patent Lands: Development, mining, pumping, evaporating, processing, packaging or shipping; provided, however, that mere conduct of exploration and/or development activities, without the conduct of other activities necessary to the production of Lithium from the Patent Lands, shall not constitute "Conduct of a Lithium Operation" for the purposes of this Agreement.

B. "Cyprus" shall mean Cyprus Foote Mineral Company, its affiliates, and their successors and assigns.

C. "Government" shall mean the United States of America, the Bureau of Land Management (including but not limited to the Nevada State Office of the Bureau of Land Management) of the United States Department of the Interior, the successor departments and agencies of the same, and any department or agency delegated the powers and authorities now delegated to the Bureau of Land Management (including the Nevada State Office of the Bureau of Land Management) of the Department of the Interior.

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D. A mineral "In Economic Quantities" shall mean that quantity and grade of the mineral in question sufficient to enable the owner thereof to mine, process, market and sell such mineral profitably after a reasonable start-up period under then-existing market conditions.

E. "Leasing Act Minerals" shall mean minerals described in the Mineral Leasing Act of 1920, 30 U.S.C. § 181, et seq., as amended, including but not limited to sodium and potassium; and resources described in the Geothermal Steam Act of 1970, 30 U.S.C. §§ 1001-1025, as amended. In no event and under no circumstances shall Lithium within the Patent Lands (as such term is defined in Paragraph 1.G hereof) be deemed to be or treated as a Leasing Act Mineral, except as such Lithium exists in trace amounts which are not In Economic Quantities.

F. "Lithium" shall mean the element lithium in any solid or liquid state, compound, or ion, regardless of the original source of such lithium. This subparagraph shall not negate the leasability of Leasing Act Minerals on or in the Patent Lands pursuant to this Agreement. The parties each acknowledge the locatability of lithium within the Patent Lands (as such term is defined in Paragraph 1.G hereof). After lithium has been extracted from salts on or in the Patent Lands to the point that the salts no longer contain lithium In Economic Quantities, the residual salts

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then may be available for leasing. of the Leasing Act Minerals they may contain, pursuant to the covenants of this Agreement and applicable law and regulations.

G. "Patent Lands" shall mean the lands described in United States Mineral Patent Number 27-89-0018, issued on November 25, 1988 to Cyprus.

H. "Reformation Action" shall mean that certain Civil Action Number CV-S-89-108-LDG (RJJ) filed by Cyprus against the Government, among others, in the United States District Court for the District of Nevada, Southern Division.

I. "Standby Period" shall mean a period of ten (10) consecutive calendar years commencing on the date on which Cyprus suspends its Conduct of a Lithium Operation, notwithstanding Cyprus' intent to continue Conducting a Lithium Operation in the future. In the event that Cyprus recommences its Conduct of a Lithium Operation before the expiration of the Standby Period, said Standby Period shall be deemed to have been exhausted. The parties acknowledge their mutual intent that the Standby Period shall not commence merely for such lesser reasons as events of force majeure, reduced plant output, temporary shutdown for repair or capital improvements, or seasonal shutdowns. Rather, the parties intend for the Standby Period to commence when Cyprus suspends its Conduct

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of a Lithium Operation with the good faith intent of producing lithium products at some time, albeit unknown, in the future.

J. "Stockpiled Salts" shall mean all Leasing Act Minerals contained in or on presently abandoned surface ponds or stockpiles that are now located or may in the future be located on the Patent Lands, including but not limited to the following surface areas as are specifically depicted on Exhibit "A" attached hereto and by this reference incorporated herein: Pond No.s R1, 1, 2, 3, 4, 5, 6, 7, 16N and 16S. Notwithstanding the foregoing, or any provision of this Agreement to the contrary: (1) the Government specifically agrees that Cyprus shall have the absolute right, in Cyprus' sole discretion, to use the surface of the above-enumerated ponds at any time for any purpose (other than the mining, manufacture or sale of Leasing Act Minerals), including without limitation the stockpiling of harvested salts and the construction or reconstruction of evaporation ponds, provided, however, that Cyprus' use thereof shall be consistent with the terms and conditions of Paragraph 4.A hereof; and (2) Cyprus specifically agrees to stockpile any salts removed or harvested from the above-enumerated ponds in the event that such removal or harvesting is necessary to Cyprus' use of the surface thereof.

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2. Dismissal of Litigation. Concurrently with their respective execution hereof, and as consideration for the mutual covenants and obligations herein set forth, Cyprus and the Government shall execute a Joint Stipulation of Dismissal pertaining to the Reformation Action in substantially the form attached hereto as Exhibit "B". The Joint Stipulation shall provide that the terms of this Settlement Agreement become part of the Order of Dismissal dismissing the Reformation Action. Promptly thereafter, the Joint Stipulation of Dismissal shall be filed in the Reformation Action with the District Court for the District of Nevada, Southern Division. Cyprus and the Government shall bear their own costs and attorney fees in securing said approval and dismissal.

3. Covenants of the Government. The Government hereby covenants and agrees as follows:

A. The Government shall not issue any prospecting permits, preference right or grant any other rights to conduct any activities with respect to Leasing Act Minerals (other than the Stockpiled Salts as defined in Paragraph 1.J hereof) within the Patent Lands during the following periods:

- (i) for so long as Cyprus is Conducting a Lithium Operation;
- (ii) during the Standby Period;
- (iii) for one year after the date on which Cyprus permanently has ceased to Conduct a Lithium Operation, as such term is defined in Paragraph 1.A hereof.

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The following examples illustrate, by way of example and not by way of limitation, the intent of the parties concerning the operation of the definition of the term "Standby Period" pursuant to this Paragraph 3.A:

EXAMPLE 1

Cyprus Conducts a Lithium Operation until February 1, 1995, when it suspends such operation. The lithium operation is suspended for a period of seven (7) years. On February 1, 2002, Cyprus recommences its Conduct of a Lithium Operation and continues to operate until February 1, 2012, when it again suspends its operation.

February 2, 2012 is the first day when the Government may issue any prospecting permit, preference right or grant any other rights to conduct any activity with respect to Leasing Act Minerals (other than Stockpiled Salts pursuant to Paragraph 3.B).

EXAMPLE 2

Cyprus Conducts its Lithium Operation until February 1, 1995, when it suspends such operation. On February 2, 2005, Cyprus recommences its Conduct of a Lithium Operation and continues to operate until February 2, 2015, when it again suspends its operation.

February 2, 2015 is the first day when the Government may issue any prospecting permit, preference right or grant any other rights to conduct any activities with respect to Leasing

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Act Minerals (other than Stockpiled Salts pursuant to Paragraph 3.B).

EXAMPLE 3

Cyprus Conducts its Lithium Operation until February 1, 1995, when it suspends such operation. On February 3, 2005, Cyprus recommences its Conduct of a Lithium Operation and continues to operate until February 2, 2015, when it again suspends its operation.

February 3, 2005 is the first day when the Government may issue any prospecting permit, preference right or grant any other rights to conduct any activities with respect to Leasing Act Minerals (other than Stockpiled Salts pursuant to Paragraph 3.B). In other words, because Cyprus' suspension of operations continued for ten (10) years and two (2) days, the parties' rights regarding concurrent lithium and Leasing Act Mineral operations are governed by Paragraph 5 of this Agreement.

B. During the periods of time set forth in Paragraphs 3.A(i), (ii) and (iii) hereof, the Government shall not lease or grant any other rights in or to the Stockpiled Salts unless and until the Government, its lessee, and Cyprus shall have entered into a mutually satisfactory written agreement that, inter alia, assures Cyprus that the Government's disposal of the Stockpiled Salts and the activities of the Government's lessee shall have no

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adverse effect upon Cyprus' then-current or reasonably anticipated Conduct of a Lithium Operation. (At the time the parties negotiate such an agreement, Cyprus agrees to provide on a confidential basis to the Nevada State Office of the Bureau of Land Management a description of the activity or activities which Cyprus reasonably anticipates in connection with its Conduct of a Lithium Operation. The Government agrees to strictly maintain the confidentiality of any such information so disclosed by Cyprus.) The Government agrees that it shall incorporate the terms and conditions of this Paragraph 3.B as stipulations in any permit, lease, or other right issued for the Stockpiled Salts. No party hereto shall unreasonably withhold its consent to any such permit, lease, or other right.

4. Covenants of Cyprus. Cyprus hereby agrees and covenants as follows:

A. Cyprus shall not remove any Leasing Act Minerals from the Patent Lands, except to the extent that Leasing Act Minerals have been and may continue to be produced and deposited on the Patent Lands in the normal course of Cyprus' Conduct of a Lithium Operation. Unless otherwise required by law or a regulation of general application promulgated in accordance with the Administrative Procedure Act, 5 U.S.C. § 500, et seq., Cyprus shall continue to stockpile potassium-bearing salts in the same manner as currently being utilized by Cyprus in Clayton Valley.

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Cyprus shall Conduct its Lithium Operation in accordance with all applicable laws. In no event shall Cyprus remove, sell or otherwise transfer to third parties any Leasing Act Minerals produced from the Patent Lands without prior authorization from the Government. Notwithstanding anything set forth herein to the contrary, the Government shall make no claim with respect to Cyprus' use of, and shall not require Cyprus to lease, Stockpiled Salts in an amount not to exceed five hundred (500) tons per annum, and used in connection with exploration and development drilling in Clayton Valley.

B. Cyprus shall not contest that the subsurface brines at Clayton Valley are "Known to be Valuable" for sodium and potassium, as prescribed in the language of the Multiple Mineral Development Act of 1954, 30 U.S.C. § 521, et seq. Cyprus shall not contend that the Bureau of Land Management acted in an arbitrary and capricious manner in making its finding that the sodium and potassium are "Known to be Valuable," as prescribed by the Multiple Mineral Development Act of 1954, 30 U.S.C. § 521, et seq.

C. Without admitting that the subsurface brines of Clayton Valley are or were at any time "Known to be Valuable" for Leasing Act Minerals, Cyprus shall not contest that the Leasing Act Minerals contained within such subsurface brines and all current and future Stockpiled Salts are the property of the United States

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of America. After the Stockpiled Salts have been processed by Cyprus to the point where they contain no Lithium In Economic Quantities, the same shall become available to the United States of America pursuant to this Agreement. Cyprus shall have the right to recover Lithium draining from the Stockpiled Salts in a manner similar to that currently utilized in Clayton Valley by Cyprus; provided, however, that, except as set forth in Paragraph 4.A hereof, Cyprus shall have no right to otherwise use or process the Stockpiled Salts. Nothing set forth in this Paragraph 4.C shall be construed to remove, limit or otherwise diminish either Cyprus' ownership of all Lithium within the Patent Lands or Cyprus' right or ability to Conduct a Lithium Operation in accordance with the terms of this Agreement.

D. Upon reasonable notice and request, the Government shall have the right periodically to inspect the Stockpiled Salts, the brine circuit and the evaporation ponds during Cyprus' ordinary business hours; provided, however, that such right of inspection shall not extend to Cyprus' lithium extraction plant; and provided, further, that such inspections shall not interfere unreasonably with Cyprus' operations or conduct of business. Cyprus shall certify to the Government on or before December 31 of each year this Agreement is in effect as to the operational status of its Clayton Valley lithium operations; provided, however, that the failure of Cyprus to so certify shall not constitute a breach of

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this Agreement justifying the termination of this Agreement. Cyprus shall provide to the Nevada State Office of the Bureau of Land Management, upon completion of Cyprus' salt harvesting program each year, a report summarizing: (i) the approximate quantity of salt harvested; (ii) the ponds from which such salt was harvested; (iii) the assay of such salts, including percent potassium, percent sulfate, and percent sodium, together with results for any other element analyzed; (iv) the location of the stockpile to which harvested salts were delivered; and (v) the density and porosity of the salts so harvested.

5. Concurrent Lithium and Leasing Act Mineral Operations.

The Government and Cyprus recognize and agree that Cyprus may elect to recommence lithium operations after the Government has become entitled to lease and otherwise dispose of Leasing Act Minerals pursuant to Paragraph 3.A hereof. In such event, the Government and Cyprus agree that operations for such Leasing Act Minerals and operations for Lithium shall be governed by the provisions of the Multiple Mineral Development Act of 1954, 30 U.S.C. § 526, as in effect as of the date of this Agreement.

6. Representations of Cyprus and the Government.

A. Cyprus hereby represents and warrants that it has full power and authority, corporate or otherwise, to enter into, deliver and perform this Agreement. The execution, delivery and

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performance of this Agreement by Cyprus has been duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by Cyprus; and, assuming due authorization, execution, and delivery by the Government, constitutes the legal, valid and binding obligation of Cyprus.

B. The United States Department of Justice, and the Nevada State Office of the United States Bureau of Land Management (acting for and on behalf of the United States Bureau of Land Management of the United States Department of the Interior) (for the purposes of this Paragraph 6.B collectively referred to as the "BLM"), together acting for and on behalf of the United States of America, hereby represent and warrant that they have full power and authority, whether inherent, by delegation or authorization, or otherwise, to enter into, deliver and perform this Agreement. The execution, delivery and performance of this Agreement by the United States Department of Justice and the BLM, respectively, has been duly authorized by all requisite administrative or other necessary action. This Agreement has been duly executed and delivered by the United States Department of Justice and the BLM, respectively, together acting for and on behalf of the United States of America; and, assuming due authorization, execution, and delivery by Cyprus, constitutes the legal, valid and binding obligation of the United States of America.

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7. Miscellaneous.

A. No Admissions. Neither: (1) anything set forth in this Agreement, nor (2) the fact of entering into this Agreement, is intended to be, nor shall be construed to be, an admission of any kind, whether of law or fact or otherwise, for any purpose whatsoever, including without limitation the pending litigation filed by Leprechaun Mining and Chemical Company in the Fifth Judicial District Court of the State of Nevada in and for the County of Esmeralda.

B. Force Majeure. If Cyprus shall be prevented by an event of force majeure from the timely performance of any of its covenants or obligations set forth in this Agreement, the delay or failure of such performance shall be excused and the period for the performance shall be extended for an additional period of time equal to the duration of the force majeure. The Standby Period shall not commence because Cyprus is not Conducting a Lithium Operation due to an event of force majeure. Cyprus shall use reasonable diligence to remedy an event of force majeure, but shall not be required to contest the validity of any law or regulation or any action or inaction of civil or military authority, nor to settle any strike or labor dispute. (This Agreement shall not preclude the Government from contesting any action or inaction referenced in the immediately preceding sentence.) For the purposes of this Agreement, the term "force majeure" shall mean any

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cause beyond a party's reasonable control, including, without limitation, an act of God (including without limitation earthquakes and floods), war, labor dispute, strike, riot, fire, transportation interruption, plant curtailment, labor or material shortages, civil commotion, act, order, regulation, requirement or request of any governmental or military authority, or for any other cause or causes, whether similar or dissimilar, related or unrelated to the above enumerated events, beyond the reasonable control of the parties hereto. Cyprus shall notify the Government in the event that it shall rely upon an event of force majeure.

C. Assignment. The rights and interests of Cyprus shall be freely transferable upon prior notice to the Government. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

D. Notice. Any notice required or desired to be given hereunder shall be in writing and shall be effective when sent by certified mail, return receipt requested, postage pre-paid, or when transmitted by facsimile transmission, addressed to:

Government:

Bureau of Land Management
Attn: Deputy State Director
for Minerals
850 Harvard Way
Reno, Nevada 89502
Fax: 702/785-6411

Cyprus:

Cyprus Foote Mineral Company
Attn: Vice President
301 Lindenwood Drive, Suite 301
Malvern, Pennsylvania, 19355-1740
Fax: 303/643-5181

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Department of Justice
United States Attorney
701 East Bridger Avenue
Suite 800
P. O. Box 16030
Las Vegas, Nevada 89101
Fax: 702/388-6803

Cyprus Foote Mineral Company
Attn: General Counsel
9100 East Mineral Circle
Englewood, Colorado 80112
Fax: 303/643-5181

Department of the Interior
Thomas L. Sansonetti, Solicitor
1849 C Street, N.W.
Washington, D.C. 20240
Fax: 202/208-5048

Any party may change its address for notices to any other address by giving notice of such change as provided above.

E. Entire Agreement; Modification. This Agreement including all exhibits attached hereto and incorporated herein, and including all other written instruments executed by the parties hereto of even date herewith, set forth the entire agreement between Cyprus and the Government with respect to the subject matter thereof, and all prior negotiations and dealings, including but not limited to all previous correspondence pertaining to the subject matter hereof, shall be considered merged herein. No modification, amendment or addition hereto shall be binding upon either party unless and until a written modification, amendment or addition is executed by authorized representatives of Cyprus and the Government.

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F. Delay. Failure by either party hereto to request or require the performance of the other party of any agreement, term, provision, covenant or condition hereof shall not be construed as a waiver or modification of the terms or conditions hereof with respect to any subsequent default, breach, act or omission, and any such failure shall not affect the right thereafter to enforce the same. Waiver by either party hereto of a default or breach of any agreement, term, provision, covenant or condition hereof shall not be considered a waiver of any succeeding breach or default, nor as a waiver of the agreement, term, provision, covenant or condition itself.

G. Further Assurances. The parties hereto further agree to execute such other and further documents and to do all things necessary or required to give full effect to this Agreement.

H. Governing Law. The terms and conditions of this Agreement shall be governed by and construed in accordance with the laws of the United States of America and the State of Nevada. Traditional principals of pre-emption shall apply to the construction of this Agreement.

I. Severability. In the event that any of the provisions, or portions or applications thereof, of this Agreement are held to be unenforceable or invalid by any court of competent

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jurisdiction, Cyprus and the Government shall negotiate an equitable adjustment of the provisions of this Agreement, and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby.

J. Headings. The headings contained in this Agreement are for reference and convenience purposes only, and shall not in any way affect the meaning, interpretation, enforceability or validity of this Agreement.

K. Mutual Negotiation. This Agreement and the wording contained herein has been arrived at by the mutual negotiation of the parties. Accordingly, no provision hereof shall be construed against one party or in favor of another party merely by reason of draftsmanship.

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L. Enforcement. By executing this Agreement, neither party waives any remedy it has or may have to enforce the terms of this Agreement.

IN WITNESS WHEREOF, Cyprus and the Government have duly executed this Agreement on the date first above written.

THE UNITED STATES OF AMERICA,
Acting by and through the
DEPARTMENT OF JUSTICE

By: David D. Mac

Title: Asst. U. S. Atty

CYPRUS FOOTE MINERAL COMPANY,
a Pennsylvania corporation

By: GMW

Title: President

BUREAU OF LAND MANAGEMENT,
Acting by and through the
NEVADA STATE OFFICE OF THE
BUREAU OF LAND MANAGEMENT

By: John R. Smith

Title: Acting STATE DIRECTOR, NEVADA

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EXHIBIT "A" - PONDS AND STOCKPILES

**To That Certain Agreement
Dated June 20, 1991**

By and Between

CYPRUS FOOTE MINERAL COMPANY

and

THE UNITED STATES OF AMERICA

(Acting By and Through the United States Department of Justice)

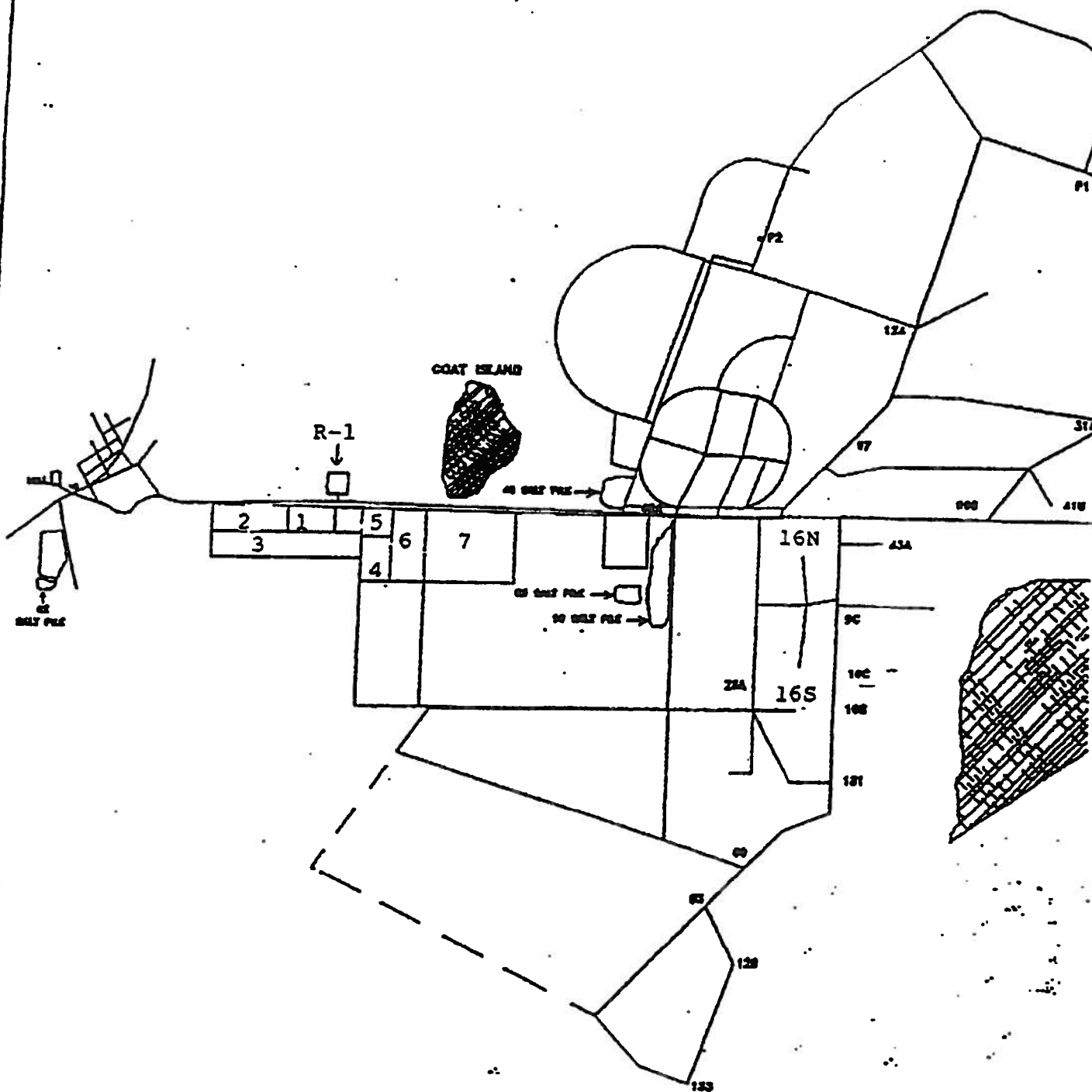
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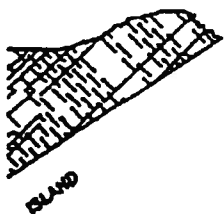
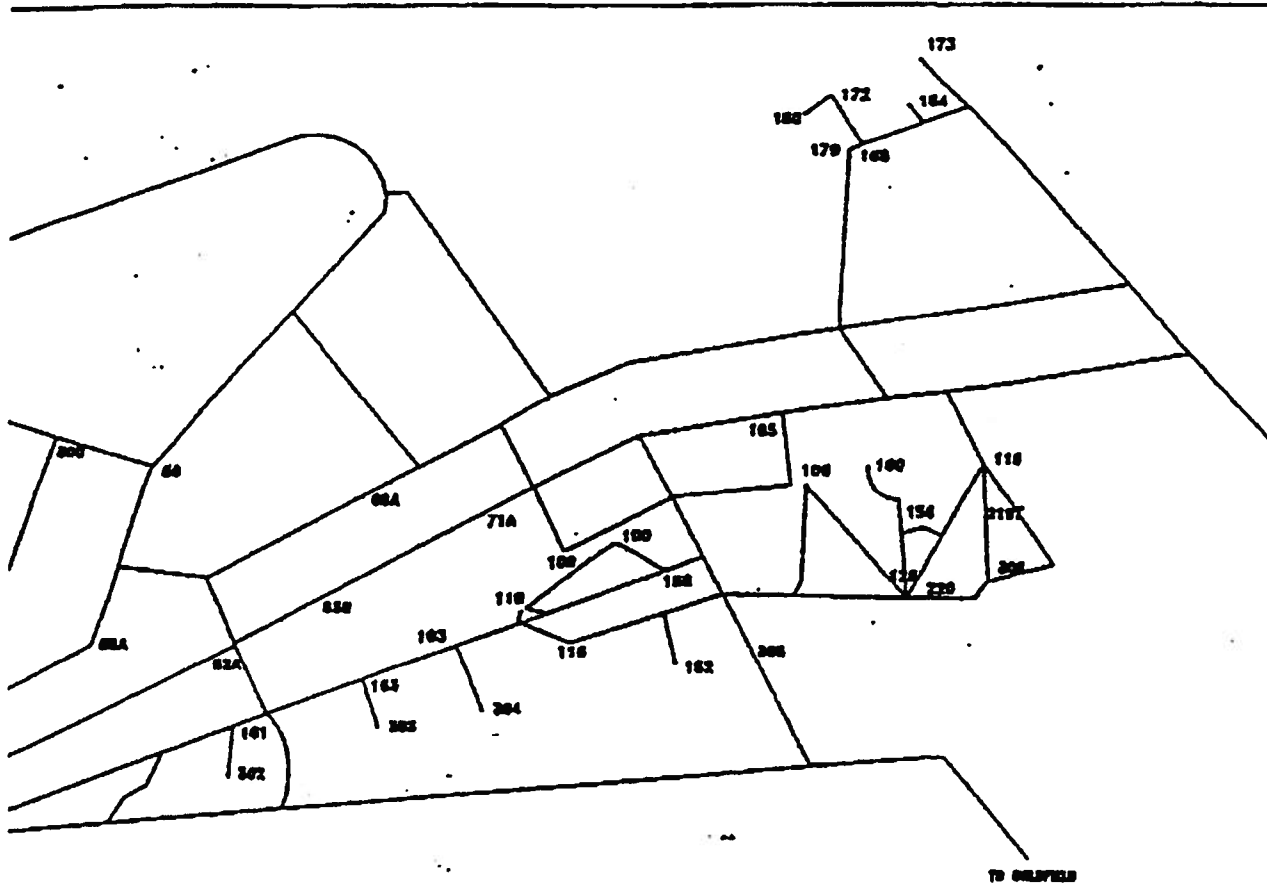
**THE UNITED STATES BUREAU OF LAND MANAGEMENT
(Acting By and Through the Nevada State Office
of the United States Bureau of Land Management
of the United States Department of the Interior)**

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CYPRUS/FOOTE MINERAL

SILVER PEAK OPERATIONS

- PRODUCTION WELL
- ROAD AND/OR DIRT

DESIGNED ON 11-17-00 BY G.E.A.

EXHIBIT "B" - FORM OF JOINT STIPULATION OF DISMISSAL

**To That Certain Agreement
Dated June 20, 1991**

By and Between

CYPRUS FOOTE MINERAL COMPANY

and

THE UNITED STATES OF AMERICA

(Acting By and Through the United States Department of Justice)

and

**THE UNITED STATES BUREAU OF LAND MANAGEMENT
(Acting By and Through the Nevada State Office
of the United States Bureau of Land Management
of the United States Department of the Interior)**

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